

**EXHIBIT B**

**Jenner Engagement Letter**

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JENNER & BLOCK LLP

June 16, 2017

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The Official Committee of Retired Employees of the Commonwealth of Puerto Rico

**Re: *In re The Commonwealth of Puerto Rico*, Case No. 17-BK-03283 (D.P.R.)**

Estimados Members of the Retiree Committee:

This engagement letter confirms the engagement of Jenner & Block LLP, an Illinois limited liability partnership ("Jenner & Block"), by the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the "Retiree Committee" or "you"), and the basis on which Jenner & Block will represent you. We thank the Retiree Committee deeply for selecting Jenner & Block as its counsel in this important matter.

1. Scope of Representation: This engagement involves the representation of the Retiree Committee in the Title III case of *The Commonwealth of Puerto Rico*, Case No. 17-bk-03283 (D.P.R.) (the "Title III Case") and includes representation of the Retiree Committee in any related Title III cases, adversary proceedings, and other litigation or negotiation related to the Title III Case. The services to be provided by Jenner & Block will encompass those legal services normally and reasonably associated with this type of engagement which Jenner & Block is able and has agreed to provide and which are consistent with its ethical obligations. As legal counsel, we are not in a position to, nor have we been retained by the Retiree Committee to, provide financial advice. With respect to all matters of our engagement, we will coordinate closely with the Retiree Committee as to the nature of the services to be rendered by us and the scope of our engagement. This engagement may involve a wide range of services, including but not limited to:

- a. providing advice and representation concerning any proposed modifications of pension, healthcare, and other accrued retirement benefits (collectively, "benefits") of Puerto Rico's public-employment retirees (the "Retirees");
- b. negotiating with The Financial Oversight and Management Board for Puerto Rico, Puerto Rico, and any other parties to the Title III Case concerning the Retirees' benefits and any matters that may affect those benefits;

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- c. representing the Retiree Committee in any proceedings and hearings and any mediation sessions that involve or might involve matters pertaining to the benefits of the Retirees;
- d. preparing on behalf of the Retiree Committee any necessary adversary complaints, motions, applications, orders and other legal papers relating to such matters;
- e. advising the Retiree Committee of its powers and duties;
- f. prosecuting and defending litigation matters and such other matters concerning the Retirees' benefits;
- g. advising the Retiree Committee with respect to bankruptcy, general corporate, labor, employee benefits and litigation issues concerning the Retirees' benefits; and
- h. performing such other legal services as may be necessary and appropriate for the efficient and economical resolution of the Retiree Committee's interests in the Title III Case.

Subject to obtaining any necessary approvals from the District Court or the United States Trustee for Region 21 (the "U.S. Trustee"), the Retiree Committee may limit or expand the scope of Jenner & Block's representation from time to time, provided that Jenner & Block must agree to in writing to any modification of scope. Except as we may otherwise agree in writing, the terms of this engagement letter apply to all expansions in the scope of representation and to all additional engagements for the Retiree Committee which Jenner & Block may undertake.

2. Committee Representation: It is understood that we are being engaged by the Retiree Committee as an official creditor committee constituency in the Title III Case appointed by the U.S. Trustee and that our representation does not constitute representation of any Retiree Committee member on an individual basis and the engagement does not create an attorney-client relationship with any Retiree Committee member on an individual basis. To the extent that any position advocated by the Retiree Committee is adverse to the interest of any individual Retiree Committee member, the Retiree Committee hereby expressly authorizes Jenner & Block to represent the Retiree Committee and acknowledges that such representation which may be adverse to a Retiree Committee member on an individual basis does not constitute a differing interest or a potential or actual conflict of interest.

3. Fees and Expenses. Our fees are based substantially upon hours charged, recorded in tenth-of-an-hour increments, at Jenner & Block's scheduled rates which are in effect at the time the services are performed. Those scheduled rates are periodically adjusted, generally



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at the beginning of a calendar year. My present hourly rate is \$1,025. The hourly rates for the partners expected to be most active in this matter are as follows: Catherine Steege, \$1,025; Richard Levin \$1,250; Melissa Root, \$840. Jenner & Block's present scheduled hourly rates for others range from \$500 to \$1,250 for partners, from \$445 to \$795 for associates, from \$305 to \$365 for paralegals and are \$205 to \$215 for project assistants. In addition to fees, our statements include out-of-pocket expenses and internal charges which Jenner & Block incurs in connection with the representation. For this matter, Jenner & Block agrees to discount its fees, but not out-of-pocket expenses and internal charges, by 15% off of its rates in effect at the time the services are rendered. Jenner & Block will seek payment of our fees in the Title III Cases pursuant to any procedures established and required by the District Court and the U.S. Trustee.

4. Conflicts with Other Clients. As we have informed you, Jenner & Block has represented, and currently represents, Mason Capital in matters that are unrelated to the Title III Case. We will not be representing Mason Capital in the Title III case. It is possible, however, that Mason Capital may take positions in the Title III case that may be adverse to the Retiree Committee. You acknowledge and agree that Jenner & Block may continue to represent Mason Capital in ongoing and future matters that are not substantially related to our representation of the Retiree Committee while we are representing the Retiree Committee in the Title III Case, and you waive any conflict that may exist as a result of our simultaneous representation of Mason Capital in other matters and of the Retiree Committee on the Title III case.

In addition, Jenner & Block represents many other companies and individuals. It is possible that during the time that we are representing the Retiree Committee, some of our other present or future clients will have disputes or transactions with members of the Retiree Committee, or Jenner & Block will be asked to represent a party to which a member of the Retiree Committee is adverse in this matter. The Retiree Committee agrees that we may continue to represent or may undertake in the future to represent existing or new clients in any matter that is not substantially related to our work for the Retiree Committee even if the interests of such clients in those other matters are directly adverse to you or you are adverse to those other clients in this matter. We agree, however, that the Retiree Committee's prospective consent to conflicting representation contained in the preceding sentence shall not apply in any instance where, as a result of our representation of the Retiree Committee, we have obtained proprietary or other confidential information of a nonpublic nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. Jenner & Block will notify the Retiree Committee in the event it identifies additional connections requiring disclosure.

5. Termination of Representation. Either of us may terminate the engagement at any time for any reason by providing written notice, subject on the part of Jenner & Block to the requirements of applicable legal ethics rules and subject to any court approvals that may be required for Jenner & Block to withdraw from its representation of the Retiree Committee in the Title III Case.

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6. Document Retention. During the course of the representation, Jenner & Block shall maintain a file on the Retiree Committee's behalf. The file may include materials that members of the Retiree Committee have given to us in connection with the representation, as well as other material such as pleadings, transcripts, exhibits, reports, contracts, wills, certificates and other documents as are determined by Jenner & Block to be reasonably necessary to the representation (the "Retiree Committee File"). The Retiree Committee File shall be and remain the property of the Retiree Committee. Jenner & Block may also include in the Retiree Committee File its attorney work product, mental impressions and notes (collectively "Work Product"). Unless otherwise agreed between us, the Work Product shall be and remain the property of Jenner & Block. At the termination of the representation and for a period of seven (7) years thereafter, the Retiree Committee shall have the right on request to take possession of the Retiree Committee File, not including the Work Product. In such event, Jenner & Block at its expense may make and retain copies of all or portions of the Retiree Committee File. If you do not request possession of the Retiree Committee File within such seven (7) year period, Jenner & Block will have no further responsibility for the retention and maintenance of the Retiree Committee File and may at its option dispose of all or parts of the Retiree Committee File without further notice to the Retiree Committee.

7. Approval and Return of Signed Letter: Please signify the Retiree Committee's agreement to the arrangement for legal services described in this letter by returning to us a signed copy of the engagement letter. For the convenience of the Retiree Committee, we have provided a copy of this letter translated in Spanish. Please note however, that the English letter is the execution copy for signature by the Retiree Committee. In the event of any inconsistencies between the English and Spanish letter, the terms of the English letter are controlling.

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We very much appreciate the opportunity to work with the Retiree Committee and look forward to doing so.

Les saluda atentamente,

Jenner & Block LLP

By: Robert D Gordon /cs  
Robert D. Gordon, Partner

Accepted: The Official Committee of Retired Employees of the Commonwealth of Puerto Rico

By: José Marín  
José Marín Martinez, Chairperson

Date: June 21, 2017